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U S GLOBAL INVESTORS INC
Form 13F-HR
November 15, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2010

Check here if Amendment ☐; Amendment Number: _____
This Amendment (Check only one.): ☐ is a restatement.
☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: U.S. Global Investors, Inc.
Address: 7900 Callaghan Road
San Antonio, TX 78229

Form 13F File Number: 28-_____

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Susan B. McGee
Title: President
Phone: (210) 308-1234

Signature, Place, and Date of Signing:

/s/ Susan B. McGee	San Antonio, TX	11/15/10
-----	-----	-----
[Signature]	[City, State]	[Date]

Report Type (Check only one.):

- ☒ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- ☐ 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- ☐ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:
[If there are no entries in this list, omit this section.]

Form 13F File Number Name

28-_____

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[Repeat as necessary.]

Number of Other Included Managers 0
 Form 13F Information Table Entry Total 357
 Form 13F Information Table Total Value (x1000) 1,113,489

List of Other Included Managers

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR PRINCIPAL AMOUNT	SH/ PUT/ PRN CALL INVESTMENT DISCRETIONARY
3M COMPANY	COM	88579Y101	260	3,000	SH Sole
51JOB INC SP ADR /USD/	SP ADR REP COM	316827104	562	15,000	SH Sole
ACERGY SA-ADR	ADR	00443E104	8487	460,000	SH Sole
ADVANCED AUTO PARTS INC	COM	00751Y106	528	9,000	SH Sole
AEGEAN MARINE PETROLEUM NETW	COM	Y0017S102	250	15,000	SH Sole
AEGEAN MARINE PETROLEUM NETW	COM	Y0017S102	333	20,000	SH Sole
AEROPOSTALE INC	COM	007865108	279	12,000	SH Sole
AGNICO-EAGLE MINES LTD	COM	008474108	11365	160,000	SH Sole
AGNICO-EAGLE MINES LTD	COM	008474108	15257	214,800	SH Sole
AGNICO-EAGLE MINES LTD	COM	008474108	213	3,000	SH Sole
AGNICO-EAGLE MINES LTD	COM	008474108	249	3,500	SH Sole
AGNICO-EAGLE MINES LTD	COM	008474108	426	6,000	SH Sole
AKAMAI TECHNOLOGIES	COM	00971T101	502	10,000	SH Sole
ALEXION PHARMACEUTICALS INC	COM	015351109	644	10,000	SH Sole
ALLIED NEVADA GOLD	COM	019344100	1325	50,000	SH Sole
ALMADEN MINERALS LTD /CAD	COM	020283107	284	100,000	SH Sole
ALPHA NATURAL RESOURCES INC	COM	02076X102	6584	160,000	SH Sole
ALTERA CORP	COM	021441100	694	23,000	SH Sole
ALTISOURCE PORT SOLUTIONS SA	COM	L0175J104	701	22,500	SH Sole
ALTRA HOLDINGS INC	COM	02208R106	516	35,000	SH Sole
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR L SHS	02364W105	480	9,000	SH Sole
AMERICA MOVIL SAB DE CV SERIES L	SPON ADR L SHS	02364W105	213	4,000	SH Sole
AMERICAN TOWER CORP CL A	CL A	029912201	256	5,000	SH Sole
AMERICAN TOWER CORP CL A	CL A	029912201	359	7,000	SH Sole
AMERICAN WATER WORKS CO INC	COM	030420103	116	5,000	SH Sole
ANADARKO PETE CORP	COM	032511107	20538	360,000	SH Sole
ANDERSONS INC	COM	034164103	133	3,500	SH Sole
APACHE CORP	COM	037411105	15153	155,000	SH Sole
APPLE INC	COM	037833100	709	2,500	SH Sole
APPLE INC	COM	037833100	851	3,000	SH Sole
AQUA AMERICA INC	COM	03836W103	143	7,000	SH Sole
ARM HLDGS PLC	SPON ADR	042068106	169	9,000	SH Sole
ARUBA NETWORKS INC	COM	043176106	576	27,000	SH Sole
ASSURANT INC	COM	04621X108	163	4,000	SH Sole
AT&T INC	COM	00206R102	186	6,500	SH Sole
ATLAS ENERGY INC	COM	049298102	12315	430,000	SH Sole
ATLAS ENERGY INC	COM	049298102	8592	300,000	SH Sole
AUGUSTA RESOURCES CORP	COM	050912203	2762	803,000	SH Sole
AUGUSTA RESOURCES CORP	COM	050912203	2078	604,000	SH Sole

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AUTONATION INC	COM	05329W102	151	6,500	SH	Sole
AUTOZONE INC	COM	053332102	183	800	SH	Sole
BABCOCK AND WILCOX CO	COM	05615F102	4043	190,000	SH	Sole
BABCOCK AND WILCOX CO	COM	05615F102	213	10,000	SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	1847	18,000	SH	Sole
BAIDU INC SPON ADR	SPON ADR REP A	056752108	1026	10,000	SH	Sole
BAIDU INC SPON ADR /	SPON ADR REP A	056752108	359	3,500	SH	Sole
BANCO SANTANDER CHILE ADR	SP ADR REP COM	05965X109	97	1,000	SH	Sole
BANK OF AMERICA CORP	COM	060505104	66	5,000	SH	Sole
BANK OF AMERICA CORP	COM	060505104	590	45,000	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	16146	348,800	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	9147	197,600	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	6555	141,600	SH	Sole
BARRICK GOLD CORP COM	COM	067901108	19020	400,000	SH CALL	Sole
BARRICK GOLD CORP COM	COM	067901108	28530	600,000	SH CALL	Sole
BERKSHIRE HATHAWAY INC CLASS B	CL B	084670702	703	8,500	SH	Sole
BHP BILLITON LIMITED ADR	SPONSORED ADR	088606108	15264	200,000	SH	Sole

BIOGEN IDEC INC	COM	09062X103	168	3,000	SH	Sole
BREITBURN ENERGY PARTNERS LP	COM UT LTD PTN	106776107	183	10,000	SH	Sole
BRIGHAM EXPLORATION CO	COM	109178103	1031	55,000	SH	Sole
BRISTOL MYERS SQUIBB CO	COM	110122108	163	6,000	SH	Sole
BROADCOM CORP CL A	CL A	111320107	531	15,000	SH	Sole
CAMECO CORP	COM	13321L108	166	6,000	SH	Sole
CAMPBELL SOUP	COM	134429109	179	5,000	SH	Sole
CANADIAN NATURAL RESOURCES	COM	136385101	23635	683,100	SH	Sole
CANADIAN NATURAL RESOURCES	COM	136385101	1713	49,500	SH	Sole
CAPITAL GOLD CORP	COM	14018Y205	242	50,000	SH	Sole
CARBO CERAMICS INC	COM	140781105	10935	135,000	SH	Sole
CATERPILLAR INC	COM	149123101	6294	80,000	SH	Sole
CERNER CORP	COM	156782104	252	3,000	SH	Sole
CF INDUSTRIES HOLDINGS INC	COM	125269100	191	2,000	SH	Sole
CHEVRON CORP	COM	166764100	162	2,000	SH	Sole
CHINA AUTOMOTIVE SYS INC	COM	16936R105	382	25,000	SH	Sole
CHINA MOBILE LTD /HKD/	COM	Y14965100	922	90,000	SH	Sole
CHINA MOBILE LTD /HKD/	COM	Y14965100	102	10,000	SH	Sole
CHINA MOBILE LTD SPONSORED ADR	SPONSORED ADR	16941M109	205	4,000	SH	Sole
CHINA NEW BORUN CORP-ADR	ADR	16890T105	522	45,000	SH	Sole
CHINA VALVES TECHNOLOGY INC	COM	169476207	116	15,000	SH	Sole
CHINA WIND SYSTEMS INC	COM	16945F209	44	10,000	SH	Sole
CHINA WIND SYSTEMS INC	COM	16945F209	22	5,000	SH	Sole
CHIPOTLE MEXICAN GRILL INC	COM	169656105	172	1,000	SH	Sole
CHIPOTLE MEXICAN GRILL INC	COM	169656105	860	5,000	SH	Sole
CHUBB CORP	COM	171232101	171	3,000	SH	Sole
CIBT EDUCATION GROUP INC	COM	17163Y102	241	451,632	SH	Sole
CIMAREX ENERGY CO	COM	171798101	8273	125,000	SH	Sole
CINCINNATI FINANCIAL CORP	COM	172062101	173	6,000	SH	Sole
CITIGROUP INC	COM	172967101	137	35,000	SH	Sole
CITIGROUP INC	COM	172967101	313	80,000	SH CALL	Sole
CITRIX SYSTEMS INC	COM	177376100	171	2,500	SH	Sole
CLAUDE RESOURCES INC /CAD/	COM	182873109	5147	3,395,000	SH	Sole
CLAUDE RESOURCES INC /CAD/	COM	182873109	3108	2,050,000	SH	Sole
CLIFFS NATURAL RESOURCES INC	COM	18683K101	6712	105,000	SH	Sole
CNINSURE INC-ADR	SPONSORED ADR	18976M103	351	15,000	SH	Sole
CNINSURE INC-ADR	SPONSORED ADR	18976M103	82	3,500	SH	Sole
CNOOC LTD ADR	SPONSORED ADR	126132109	583	3,000	SH	Sole
COEUR D ALENE MINES CORP IDAHO	COM	192108504	3586	180,000	SH	Sole

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COEUR D ALENE MINES CORP IDAHO	COM	192108504	5378	270,000	SH	Sole
COGNIZANT TECHNOLOGY						
SOLUTIONSCORP	CL A	192446102	754	11,700	SH	Sole
COMPANHIA BRASILEIRA DE						
DISTRIBUICAO ADR	SPN ADR PFD CL A	20440T201	138	2,000	SH	Sole
COMPANHIA DE BEBIDAS SPONS						
ADR/REPS PFD	SPN ADR PFD CL A	20441W203	619	5,000	SH	Sole
COMPANHIA DE BEBIDAS SPONS						
ADR/REPS PFD	SPN ADR PFD CL A	20441W203	347	2,800	SH	Sole
CONCHO RESOURCES INC	COM	20605P101	265	4,000	SH	Sole
CONCHO RESOURCES INC	COM	20605P101	1059	16,000	SH	Sole
CONCUR TECHNOLOGIES INC	COM	206708109	124	2,500	SH	Sole
CONOCOPHILLIPS	COM	20825C104	172	3,000	SH	Sole
CORE LABORATORIES N V	COM	N22717107	7924	90,000	SH	Sole
CORE LABORATORIES N V	COM	N22717107	951	10,800	SH	Sole
COSAN LTD CL A SHRS	CL A	G25343107	145	12,500	SH	Sole
CP RAILWAY LIMITED	COM	13645T100	305	5,000	SH	Sole
CPFL ENERGIA SA SP ADR	SPONSORED ADR	126153105	880	12,500	SH	Sole
CPFL ENERGIA SA SP ADR	SPONSORED ADR	126153105	84	1,200	SH	Sole
CREDICORP LTD	COM	G2519Y108	114	1,000	SH	Sole
CROWN CASTLE INTL CORP	COM	228227104	331	7,500	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	816	2,150,000	SH	Sole
CRYSTALLEX INTL CORP	COM	22942F101	87	230,000	SH	Sole
CRYSTALLEX INTL CORP /CAD/	COM	22942F101	0	75,000	SH WTS	Sole
CSX CORP	COM	126408103	553	10,000	SH	Sole
CTC MEDIA INC	COM	12642X106	3291	150,000	SH	Sole
CTRIP.COM INTERNATIONAL LTD	AMERICAN DEP SHS	22943F100	478	10,000	SH	Sole
DIRECTV CLASS A	CL A	25490A101	333	8,000	SH	Sole
DIRECTV CLASS A	CL A	25490A101	729	17,500	SH	Sole

DOLLAR TREE INC	COM	256746108	622	12,750	SH	Sole
DRDGOLD LTD SPONSORED ADR	SPON ADR NEW	26152H301	2606	502,155	SH	Sole
DRDGOLD LTD SPONSORED ADR	SPON ADR NEW	26152H301	521	100,400	SH	Sole
DU PONT /E I/ DE NEMOURS & CO	COM	263534109	178	4,000	SH	Sole
DUKE ENERGY CORP	COM	26441C105	159	9,000	SH	Sole
DUN & BRADSTREET CORP	COM	26483E100	171	2,300	SH	Sole
EASTMAN CHEMICAL CO	COM	277432100	185	2,500	SH	Sole
EBIX INC	COM	278715206	586	25,000	SH	Sole
ECOPETROL SA	SPONSORED ADS	279158109	104	2,500	SH	Sole
EL PASO PIPELINE PARTNERS L P						
COM UNIT LPI	COM UNIT LPI	283702108	321	10,000	SH	Sole
EL PASO PIPELINE PARTNERS L P						
COM UNIT LPI	COM UNIT LPI	283702108	449	14,000	SH	Sole
ELDORADO GOLD CORP	COM	284902103	6934	375,000	SH	Sole
ELDORADO GOLD CORP	COM	284902103	2234	120,800	SH	Sole
ELDORADO GOLD CORP	COM	284902103	222	12,000	SH	Sole
ELDORADO GOLD CORP	COM	284902103	4608	249,200	SH	Sole
ELDORADO GOLD CORP	COM	284902103	277	15,000	SH	Sole
ELDORADO GOLD CORP	COM	284902103	462	25,000	SH	Sole
ELDORADO GOLD CORP	COM	284902103	111	6,000	SH	Sole
ELDORADO GOLD CORP	COM	284902103	4220	228,325	SH	Sole
ELDORADO GOLD CORP /CAD/	COM	284902103	160	8,437	SH	Sole
EMPRESA NACIONAL DE ELECTRICIDAD						
CHILE	SPONSORED ADR	29244T101	162	3,000	SH	Sole
ENERGY SELECT SECTOR SPDR						
FUNDETIF	SBI INT-ENERGY	81369Y506	168	3,000	SH	Sole
ENERSIS S.A. SPONSORED ADR	SPONSORED ADR	29274F104	165	7,000	SH	Sole

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ENSCO PLC	COM	29358Q109	8275	185,000	SH	Sole
ENTREE GOLD INC /CAD/	COM	29383G100	2186	755,000	SH	Sole
ENTROPIC COMMUNICATIONS INC	COM	29384R105	192	20,000	SH	Sole
ETFS PLATINUM TRUST ETF	SH BEN INT	26922V101	6600	40,000	SH	Sole
ETFS PLATINUM TRUST ETF	SH BEN INT	26922V101	924	5,600	SH	Sole
ETFS PLATINUM TRUST ETF	SH BEN INT	26922V101	1386	8,400	SH	Sole
EXELON CORPORATION	COM	30161N101	149	3,500	SH	Sole
F5 NETWORKS INC	COM	315616102	363	3,500	SH	Sole
FAMILY DOLLAR STORES INC	COM	307000109	155	3,500	SH	Sole
FERRO CORP	COM	315405100	161	12,500	SH	Sole
FIRSTENERGY CORP	COM	337932107	385	10,000	SH	Sole
FLOWERVE CORP	COM	34354P105	9301	85,000	SH	Sole
FRANKLIN RESOURCES INC	COM	354613101	160	1,500	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	9393	110,000	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	427	5,000	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	137	1,600	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	299	3,500	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	102	1,200	SH	Sole
FREEPORT-MCMORAN COPPER & GOLDINC	COM	35671D857	12809	150,000	SH PUT	Sole
FRONTIER COMMUNICATIONS CORP	COM	35906A108	174	21,320	SH	Sole
GAMMON GOLD INC	COM	36467T106	7010	1,000,000	SH	Sole
GLOBAL X INTERBOLSA FTSE COLOMBIA 20 ETF	BOLSA FTSE ETF	3795E204	35	800	SH	Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/201	380956177	6590	1,304,041	SH	Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/201	380956177	4897	968,984	SH	Sole
GOLDCORP INC CW11 /CAD/	*W EXP 06/09/201	380956177	18124	3,586,402	SH	Sole
GOLDEN STAR RES LTD	COM	38119T104	494	100,000	SH	Sole
GRAN TIERRA ENERGY INC	COM	38500T101	5423	702,500	SH	Sole
GREAT BASIN GOLD LTD /CAD/	COM	390124105	1215	500,000	SH	Sole
GREAT BASIN GOLD LTD /CAD/	COM	390124105	4069	1,675,000	SH	Sole
GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	SPON ADR	40051E206	760	16,000	SH	Sole
GRUPO TELEvisa SA DE	SP ADR REP ORD	40049J206	142	7,500	SH	Sole
HARBINGER GROUP	COM	41146A106	28	5,000	SH	Sole
HARMONY GOLD MINING CO LTD	SPONSORED ADR	413216300	2258	200,000	SH	Sole
HERBALIFE LTD	COM	G4412G101	754	12,500	SH	Sole
HOME INNS AND HOTELS MANAGEMENT	SPON ADR	43713W107	396	8,000	SH	Sole
HUNT J B TRANS SVCS INC	COM	445658107	312	9,000	SH	Sole
HUNT J B TRANS SVCS INC	COM	445658107	416	12,000	SH	Sole
I SHARES IBOX H/Y CORP BOND ETF	POOLED INVESTMENTS	464288513	135	1,500	SH	Sole
IAMGOLD CORPORATION	COM	450913108	2952	166,700	SH	Sole
IAMGOLD CORPORATION	COM	450913108	4203	237,300	SH	Sole
INTEGRYS ENERGY GROUP INC	COM	45822P105	208	4,000	SH	Sole
INTEL CORP	COM	458140100	721	37,500	SH	Sole
INTERCONTINENTALEXCHANGE INC	COM	45865V100	6807	65,000	SH	Sole
INTERCONTINENTALEXCHANGE INC	COM	45865V100	419	4,000	SH	Sole
INTUIT INC	COM	461202103	263	6,000	SH	Sole
ISHARES MSCI ALL PERU CAPPED INDEX FUND ETF	MSCI PERU CAP	464289842	38	900	SH	Sole

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ISHARES MSCI CHILE INVESTABLE_							
MARKET INDEX	MSCI CHILE INVES	464286640	37	500	SH	Sole	
ISHARES MSCI SINGAPORE FREE ETF	MSCI SINGAPORE	464286673	32	2,400	SH	Sole	
ISHARES MSCI THAILAND INDEX FUND							
ETF	ISHARES INC						
	MSCI THAILAND	464286624	124	2,000	SH	Sole	
ISHARES MSCI THAILAND INDEX FUND							
ETF	ISHARES INC						
	MSCI THAILAND	464286624	37	600	SH	Sole	
ISHARES MSCI TURKEY INDEX							
FUNDETF	MSCI TURKEY FD	464286715	35	500	SH	Sole	
IVANHOE ENERGY INC /CAD/	COM	465790103	2128	1,000,000	SH	Sole	
IVANHOE ENERGY INC /CAD/	COM	465790103	41	18,750	SH	Sole	
IVANHOE ENERGY INC /CAD/	COM	465790103	25	50,000	SH WTS	Sole	
IVANHOE MINES LTD /CAD/	COM	46579N103	11730	500,000	SH	Sole	
IVANHOE MINES LTD /CAD/	COM	46579N103	241	10,000	SH	Sole	
JAGUAR MINING INC	COM	47009M103	1625	250,000	SH	Sole	
JPMORGAN CHASE & COMPANY	COM	46625H100	457	12,000	SH	Sole	
KINROSS GOLD CORP	COM	496902404	8456	450,000	SH	Sole	
KINROSS GOLD CORP	COM	496902404	6965	370,650	SH	Sole	
KINROSS GOLD CORP	COM	496902404	3765	200,350	SH	Sole	
KINROSS GOLD CORP /CAD/	COM	496902404	0	1	SH	Sole	
KINROSS GOLD CORP /CAD/	COM	496902404	15290	815,213	SH	Sole	
KINROSS GOLD CORP /CAD/	COM	496902404	36083	1,923,796	SH	Sole	
KINROSS GOLD CORP /CAD/	COM	496902404	283	15,113	SH	Sole	
KRATON PERFORMANCE POLYMERS	COM	50077C106	272	10,000	SH	Sole	
LAS VEGAS SANDS CORP	COM	517834107	349	10,000	SH	Sole	
LEGGETT & PLATT INC	COM	524660107	137	6,000	SH	Sole	
LEXMARK INTERNATIONAL INC							
CLASS A	CL A	529771107	89	2,000	SH	Sole	
LINCOLN NATL CORP IND	COM	534187109	239	10,000	SH	Sole	
MADDEN STEVEN LTD	COM	556269108	739	18,000	SH	Sole	
MAG SILVER CORPORATION /CAD/	COM	55903Q104	4000	525,000	SH	Sole	
MAG SILVER CORPORATION /CAD/	COM	55903Q104	119	15,200	SH	Sole	
MARATHON OIL CORP	COM	565849106	132	4,000	SH	Sole	
MARKET VECTORS ETF TR	GOLD MINER ETF	57060U100	20230	361,700	SH PUT	Sole	
MARKET VECTORS ETF TR	GOLD MINER ETF	57060U100	55276	988,300	SH PUT	Sole	
MARKET VECTORS ETF TR	JR GOLD MINERS E	57060U589	13360	400,000	SH PUT	Sole	
MARKET VECTORS ETF TR	JR GOLD MINERS E	57060U589	36740	1,100,000	SH PUT	Sole	
MARKET VECTORS INDONESIA INDEX							
ETF	INDONESIA ETF	57060U753	30	350	SH	Sole	
MARKET VECTORS RUSSIA ETF	RUSSIA ETF	57060U506	3253	100,000	SH CALL	Sole	
MARKET VECTORS VIETNAM ETF	VIETNAM ETF	57060U761	32	1,300	SH	Sole	
MC DONALDS CORP	COM	580135101	149	2,000	SH	Sole	
MCDERMOTT INTL INC	COM	580037109	296	20,000	SH	Sole	
MECHEL OAO PREFERRED	SPON ADR PFD	583840509	1235	150,000	SH	Sole	
MECHEL STEEL GROUP OAO	SPONSORED ADR	583840103	17430	700,000	SH	Sole	
MECHEL STEEL GROUP OAO	SPONSORED ADR	583840103	249	10,000	SH	Sole	
MECHEL STEEL GROUP OAO	SPONSORED ADR	583840103	125	5,000	SH	Sole	
MEDICIS PHARMACEUTICAL CORP CL A	CL A	584690309	297	10,000	SH	Sole	
MEDICIS PHARMACEUTICAL CORP CL A	CL A	584690309	474	16,000	SH	Sole	
MERCADOLIBRE INC	COM	58733R102	505	7,000	SH	Sole	
MERCADOLIBRE INC	COM	58733R102	195	2,700	SH	Sole	
MESABI TR CTF BEN INT	CTF BEN INT	590672101	163	4,500	SH	Sole	
MINES MANAGEMENT INC	COM	603432105	1726	784,500	SH	Sole	
MINES MANAGEMENT INC /CAD	COM	603432105	92	40,900	SH	Sole	
MOBILE TELESYSTEMS OJSC	SPONSORED ADR	607409109	9607	452,500	SH	Sole	
MSCI INC-A	COM	55354G100	465	14,000	SH	Sole	
NATIONAL BANK OF GREECE	SPONSORED ADR	633643408	2270	1,000,000	SH	Sole	
NATIONAL BANK OF GREECE	SPONSORED ADR	633643408	114	50,000	SH	Sole	
NATIONAL OILWELL VARCO INC	COM	637071101	356	8,000	SH	Sole	
NEOGEN CORP COM	COM	640491106	203	6,000	SH	Sole	

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NETAPP INC	COM	64110D104	498	10,000	SH	Sole
NEW GOLD INC	COM	644535106	577	85,700	SH	Sole
NEW GOLD INC	COM	644535106	48	7,100	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	370	55,200	SH	Sole
NEW GOLD INC /CAD/	COM	644535106	68	28,500	SH WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	144	59,950	SH WTS	Sole
NEW GOLD INC /CAD/	COM	644535106	3	5,750	SH WTS	Sole
NEW ORIENTAL EDUCATIO-SP /ADR/	SPON ADR	647581107	488	5,000	SH	Sole
NEW ORIENTAL EDUCATIO-SP /ADR/	SPON ADR	647581107	68	700	SH	Sole
NEWFIELD EXPLORATION CO	COM	651290108	517	9,000	SH	Sole
NEWMONT MINING CORP	COM	651639106	11475	182,700	SH	Sole
NEWMONT MINING CORP	COM	651639106	10182	162,100	SH	Sole
NEWMONT MINING CORP	COM	651639106	5980	95,200	SH	Sole
NEXTERA ENERGY INC	COM	65339F101	381	7,000	SH	Sole
NOBLE ENERGY INC	COM	655044105	13892	185,000	SH	Sole
NORTH AMERN PALLADIUM LTD	COM	656912102	1440	347,800	SH	Sole
NORTH AMERN PALLADIUM LTD	COM	656912102	4114	993,700	SH	Sole
NOVAGOLD RESOURCES INC	COM	66987E210	3933	450,000	SH	Sole
NOVAGOLD RESOURCES INC	COM	66987E210	4020	460,000	SH	Sole
NUSTAR ENERGY LP	UNIT COM	67058H102	617	10,000	SH	Sole
NVIDIA CORP	COM	67066G104	35	3,000	SH CALL	Sole
OCCIDENTAL PETROLEUM	COM	674599105	23099	295,000	SH	Sole
OCEANEERING INTNATL INC	COM	675232102	7271	135,000	SH	Sole
OIL SERVICES HOLDRS TRUST	DEPOSTRY RCPT	678002106	396	3,500	SH	Sole
OIL STATES INTERNATIONAL INC	COM	678026105	6983	150,000	SH	Sole
OMEGA HEALTHCARE INVS INC REIT	COM	681936100	146	6,500	SH	Sole
PACIFIC RIM MINING CORP	COM	694915208	900	4,738,813	SH	Sole
PACIFIC RIM MINING CORP /CAD/	COM	694915208	135	661,900	SH	Sole
PANTRY INC	COM	698657103	289	12,000	SH	Sole
PETROCHINA CO LTD ADR	COM	71646E104	407	3,500	SH	Sole
PETROCHINA CO LTD ADR	COM	71646E104	105	900	SH	Sole
PFIZER INC	COM	717081103	206	12,000	SH	Sole
PHILIP MORRIS INTERNATIONAL	COM	718172109	168	3,000	SH	Sole
PHILIPPINE LONG DISTANCE	SPONSORED ADR	718252604	299	5,000	SH	Sole
PHILIPPINE LONG DISTANCE	SPONSORED ADR	718252604	60	1,000	SH	Sole
PIONEER NATURAL RESOURCES CO	COM	723787107	12031	185,000	SH	Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	4684	2,000,000	SH	Sole
PLATINUM GROUP METALS /CAD/	COM	72765Q205	106	44,000	SH	Sole
PLATINUM UNDERWRITERS HLDG	COM	G7127P100	218	5,000	SH	Sole
PLUM CREEK TIMBER CO INC REIT	COM	729251108	4288	121,485	SH	Sole
POWERSHARES INDIA PORTFOLIO						
TRUST ETF	INDIA PORT	73935L100	33	1,300	SH	Sole
PRICESMART INC	COM	741511109	102	3,500	SH	Sole
RACKSPACE HOSTING INC	COM	750086100	351	13,500	SH	Sole
RACKSPACE HOSTING INC	COM	750086100	779	30,000	SH	Sole
RANDGOLD RESOURCES LTD ADR	COMMON STOCK	752344309	22829	225,000	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	24949	245,900	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	63382	624,700	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	203	2,000	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	1228	12,100	SH	Sole
RANDGOLD RESOURCES LTD ADR	ADR	752344309	507	5,000	SH	Sole
RAYTHEON COMPANY	COM	755111507	137	3,000	SH	Sole
RED HAT INC	COM	756577102	369	9,000	SH	Sole
REPUBLIC SERVICES INC_COM	COM	760759100	137	4,500	SH	Sole
REYNOLDS AMERICAN INC	COM	761713106	178	3,000	SH	Sole
RICHMONT MINES INC COM	COM	76547T106	3321	659,000	SH	Sole

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RIO TINTO PLC SPONSORED ADR 1	SPONSORED ADR	767204100	11746	200,000	SH	Sole
RIVERBED TECHNOLOGY INC	COM	768573107	684	15,000	SH	Sole
ROBBINS & MYERS INC	COM	770196103	8886	331,800	SH	Sole
ROYAL GOLD INC	COM	780287108	4984	100,000	SH	Sole
RUBICON MINERALS CORP /CAD/	COM	780911103	14014	3,409,200	SH	Sole
RUBICON MINERALS CORP /CAD/	COM	780911103	190	45,000	SH	Sole
RYDER SYSTEM INC	COM	783549108	171	4,000	SH	Sole
SHERWIN WILLIAMS	COM	824348106	150	2,000	SH	Sole
SILVER WHEATON CORP COM	COM	828336107	2665	100,000	SH	Sole
SILVER WHEATON CORP COM /CAD/	COM	828336107	63	4,971	SH WTS	Sole
SILVERCORP METALS INC /CAD/	COM	82835P103	6002	730,000	SH	Sole
SILVERCORP METALS INC /CAD/	COM	82835P103	10725	1,304,500	SH	Sole
SILVERCORP METALS INC /CAD/	COM	82835P103	440	53,500	SH	Sole
SINA CORPORATION	COM	G81477104	506	10,000	SH	Sole
SKYWORKS SOLUTIONS INC	COM	83088M102	310	15,000	SH	Sole
SMART TECHNOLOGIES INC - A	COM	83172R108	271	20,000	SH	Sole
SOLITARIO EXPLORATION & ROYALTY /CAD/	COM	8342EP107	2084	944,522	SH	Sole
SOUTHWESTERN ENERGY CO	COM	845467109	12206	365,000	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	10233	80,000	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	9043	70,700	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	15093	118,000	SH	Sole
SPDR GOLD TRUST ETF	GOLD SHS	78463V107	512	4,000	SH	Sole
SPDR SERIES TRUST BRCLYS YLD ETF	BRCLYS YLD ETF	78464A417	160	4,000	SH	Sole
SPROTT PHYSICAL GOLD TRUST ETF	UNIT	85207H104	2326	203,000	SH	Sole
SPROTT PHYSICAL GOLD TRUST ETF	UNIT	85207H104	4779	417,000	SH	Sole
TECO ENERGY INC	COM	872375100	156	9,000	SH	Sole
TELEKOMUNIKASI IND SPON ADR	SPONSORED ADR	715684106	826	20,000	SH	Sole
TELEKOMUNIKASI IND SPON ADR	SPONSORED ADR	715684106	206	5,000	SH	Sole
TELEKOMUNIKASI IND SPON ADR	SPONSORED ADR	715684106	206	5,000	SH	Sole
THOMPSON CREEK METALS /CAD/	COM	884768102	36	10,000	SH WTS	Sole
TIM PARTICIPACOE SA-ADR	SPONS ADR PFD	88706P106	165	5,000	SH	Sole
TJX COS INC /NEW/	COM	872540109	513	11,500	SH	Sole
TRANSOCEAN LTD	COM	H8817H100	129	2,000	SH CALL	Sole
TRAVELERS COS INC/THE	COM	89417E109	156	3,000	SH	Sole
URANIUM ENERGY CORP	COM	916896103	1365	416,200	SH	Sole
URANIUM ENERGY CORP	COM	916896103	146	44,400	SH	Sole
URANIUM ENERGY CORP	COM	916896103	116	35,400	SH	Sole
URS CORP	COM	903236107	190	5,000	SH	Sole
USANA HEALTH SCIENCES INC	COM	90328M107	202	5,000	SH	Sole
VALEANT PHARMACEUTICALS INTERN	COM	91911K102	491	19,589	SH	Sole
VANCEINFO TECHNOLOGIES INC ADR	ADR	921564100	647	20,000	SH	Sole
VANCEINFO TECHNOLOGIES INC ADR	ADR	921564100	113	3,500	SH	Sole
VANGUARD NATURAL RESOURCES	COM UNIT	92205F106	89	3,500	SH	Sole
VANTAGE DRILL WTS EXP 5/24/11	*W EXP 05/24/201	G93205121	50	2,461,400	SH	Sole
VERISIGN INC	COM	92343E106	206	6,500	SH	Sole
VERIZON COMMUNICATIONS	COM	92343V104	179	5,500	SH	Sole
VIMPELCOM LTD SPONSORED ADR	SPONSORED ADR	92719A106	5393	363,157	SH	Sole
VITAMIN SHOPPE INC	COM	92849E105	480	17,500	SH	Sole
VIVO PARTICIPACOE SA -ADR	SPON ADR PFD NEW	92855S200	272	10,000	SH	Sole
VIVO PARTICIPACOE SA -ADR	SPON ADR PFD NEW	92855S200	163	6,000	SH	Sole
VMWARE INC-CLASS A	COMMON STOCK	928563402	297	3,500	SH	Sole
WADDELL & REED FINL INC CL A	CL A	930059100	547	20,000	SH	Sole
WESTERN UNION CO	COM	959802109	177	10,000	SH	Sole
WINDSTREAM CORP	COM	97381W104	160	13,000	SH	Sole
WORLD ACCEP CORP S C	COM	981419104	773	17,500	SH	Sole

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XL GROUP PLC	COM	G98290102	195	9,000	SH	Sole
YAMANA GOLD	COM	98462Y100	4692	400,000	SH CALL	Sole
YAMANA GOLD	COM	98462Y100	7038	600,000	SH CALL	Sole
ZHONGPIN INC	COM	98952K107	244	15,000	SH	Sole
	GRAND		1,113,489	69,911,606		